

Message Text

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10

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 NSC-10 RSC-01

CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-09 NSAE-00 TRSE-00 XMB-07 OPIC-12

LAB-06 SIL-01 L-03 H-02 PA-03 USIA-12 PRS-01 AGR-20

RSR-01 /186 W

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R 150440 Z MAR 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 2371 X

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION USEC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION OECD PARIS

UNCLAS TOKYO 3039

PASS TREASURY AND FEDERAL RESERVE

E. O. 11652: N/A

TAGS: EFIN JA

SUBJ: JAPAN'S BALANCE OF PAYMENTS IN FEB - PROVISIONAL

SUMMARY: PRELIMINARY BALANCE OF PAYMENTS FIGURES ARE PRESENTED AS USUAL IN DOLLARS. HOWEVER, RATE OF EXCHANGE USED FOR FEB WAS YEN280.58 PER DOLLAR AS AGAINST YEN308 PER DOLLAR USED DURING MONTHS FOLLOWING SMITHSONIAN REALINEMENT. THEREFORE, CAUTION MUST BE USED IN COMPARING THIS MONTH'S DOLLAR FIGURES WITH THOSE OF PREVIOUS MONTHS. ON OVERALL BASIS, A SURPLUS OF \$890 MIL WAS RECORDED IN FEB. DURING
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JAN A DEFICIT OF \$607 MIL WAS REGISTERED. THIS LARGE OVERALL SURPLUS REFLECTS HEAVY INFLUENCE OF TERMS OF TRADE EFFECT AS WELL AS HEAVY SHORT- TERM CAPITAL INFLOWS. IN YEN TERMS (IMF BASIS, SEASONALLY ADJUSTED) EXPORTS IN FEB INCREASED 10.3 PERCENT OVER JAN, WHILE IMPORTS IN FEB INCREASED 4.2 PERCENT OVER JAN. TRADE BALANCE (IMF BASIS, SEASONALLY ADJUSTED) YEN274.1 BIL IN FEB VERSUS YEN218.0 BIL IN JAN. END SUMMARY.

1. SEASONALLY ADJUSTED EXPORTS OF \$3,025 MIL, UP 18.9 PERCENT FROM JAN, WITH IMPORTS OF \$2,048 MIL ALSO UP FROM JAN BY 11.1 PERCENT. TRADE BALANCE (IMF BASIS, SEASONALLY ADJUSTED) \$977 MIL IN FEB VERSUS \$700 MIL IN JAN.

2. PROVISIONAL DATA JAPAN'S BALANCE OF PAYMENTS IN FEB IN MIL DOLLARS (FEB 72 DATA IN PAREN); OVERALL BALANCE PLUS 890 (PLUS 661); EXPORTS 2,690 (UP 34.0 PERCENT FROM 2,004); IMPORTS F. O. B. 1,930 (UP 40.0 PERCENT FROM 1,381); SERVICES AND TRANSFERS COMBINED MINUS 40 (MINUS 233); LONG- TERM CAPITAL MINUS 630 (MINUS 118); SHORT- TERM NONMONETARY CAPITAL AND ERRORS AND OMISSIONS PLUS 800 (PLUS 389).

3. PUBLISHED OFFICIAL RESERVES UP \$1,211 MIL IN FEB TO \$19,067 MIL. GOLD AND FOREX TOTALED \$17,951 MIL, GOLD TRANCHE \$604 MIL, AND SDR'S \$512 MIL.

4. PRELIMINARY CUSTOMS DATA FIGURES ARE ALSO PRESENTED AS USUAL IN DOLLARS. HOWEVER, RATE OF EXCHANGE USED FOR FEB WAS YEN292.58 PER DOLLAR FOR EXPORTS AND YEN292.55 PER DOLLAR FOR IMPORT . PRELIMINARY CUSTOMS DATA SHOW TOTAL EXPORTS TO U. S. IN MIL DOLLARS 690.9, UP 15.9 PERCENT FROM FEB 72. IMPORTS FROM U. S. 611.3, UP 44.6 PERCENT. GLOBAL EXPORTS UP 33.8 PERCENT AND IMPORTS UP 33.7 PERCENT FROM YEAR AGO. THE FIN MIN EXPLAINED THAT CONCENTRATED DELIVERY OF LARGE SHIPS IN FEB ACCOUNTED FOR A GREAT PORTION OF THE UPSURGE IN JAPAN'S GLOBAL EXPORTS. SUCH SHIP EXPORTS DURING FEB (VALUED AT APPROXIMATELY \$367,955,000) WERE UP 193 PERCENT OVER FEB 72.

5. DY SPECIAL CLASSIFICATION: IMPORTS OF AGRICULTURAL GOODS UP 33.4 PERCENT, CONSUMER NONDURABLES UP 64.7 PERCENT, CONSUMER DURABLES UP 47.0 PERCENT, INDUSTRIAL SUPPLIES UP 39.5 PERCENT, AND CAPITAL EQUIPMENT DOWN 1.4 PERCENT. IMPORTS OF IRON ORE AND STEEL SCRAP UP 19.0 PERCENT AND 672.6 PERCENT UNCLASSIFIED

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RESPECTIVELY; IMPORTS OF COAL AND CRUDE OIL UP 16.7 PERCENT AND

15.1 PERCENT RESPECTIVELY; IMPORTS OF SOYBEANS UP 6.8 PERCENT;
IMPORTS OF LUMBER UP 71.1 PERCENT.

6. CUSTOMS EXPORTS TO U. S.: TV' S UP 12.8 PERCENT, IRON AND
STEEL UP 5.1 PERCENT, SYNTHETII TEXTILS UP 47.2 PERCENT,
CLOTHING UP 0.2 PERCENT, CHEMICALS UP 21.2 PERCENT, COTTON
FABRICS UP 6.6 PERCENT, FOODSTUFFS UP 31.6 PERCENT, FISH
AND SHELLFISH UP 32.5 PERCENT.

7. CUSTOMS IMPORTS FROM U. S.: TOTAL FOODS UP 212.4 PERCENT,
BEEF UP 103.8 PERCENT, FISH AND SHELLFISH UP 665.1 PERCENT,
FEED CORN UP 291.1 PERCENT, SORGHUM UP 114.5 PERCENT, WHEAT
UP 1,076.8 PERCENT, RAW COTTON UP 54.7 PERCENT, AIRCRAFT
DOWN 34.6 PERCENT. TOYS AND INDOOR GAMES DOWN 65.0
PERCENT.
INGERSOLL

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*** Current Classification *** UNCLASSIFIED

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SECSTATE WASHDC INFO BERN
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